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'Chic' pizza: pie in the sky?

Operators split over trend's staying power

By Paul Frumkin

While many restaurateurs assert that specialty pizzas are the fine-dining wave of the future, others claim to have seen the future and say it doesn't work.

At least some operators who rushed to add pizzas with such "designer" toppings as duck sausage and goat cheese are discovering that not all of their customers are prepared to make the leap of faith from pepperoni and mozzarella.

"The best-selling pizzas are the traditional pizzas," declared New York restaurateur Shelly Fireman, owner of two stylish Italian restaurants, Fiorella and Fiorello. "I've tried the specialty pizzas and discovered that they're just not worth the effort."

Conversely, proponents say that once the new-wave pizzas have been accepted by a res-

*(See **PIZZA**, page 4)*

PIZZA SAMPLER

Prima Donna, New York
Sun-dried tomatoes, homemade mozzarella, olive oil and basil: $8.50
White truffles, cream and fontina cheese: $20

SRO, Houston
Texas venison sausage: $7.50
Spicy crayfish: $7.50

Carsley's, Atlanta
Smoked salmon, herbs, grilled onions, caviar and crème fraîche: $10
Duck sausage, mozzarella, fresh thyme and branch garlic: $8.50

Caffé Quadro, San Francisco
Pancetta, leek and gruyere cheese on a buckwheat crust: $11.50
Eggplant, zucchini, peppers, tomatoes, mushrooms, garlic and mozzarella: $11

Spiaggia, Spiaggia Cafe, Chicago
(Prices range from $5.95 to $7.95)
Lamb sausage, eggplant, plum tomatoes, provolone and romano cheeses
Homemade Italian sausage, escarole, dandelion greens, provolone and romano cheeses

Union leaders tied to organized crime

Presidential panel's report disputed by culinary locals

By Deane Evans and Howard Riell

WASHINGTON — Top culinary union leaders have a "documented relationship with the Chicago 'outfit' of La Cosa Nostra at the international level" and are "influenced" by local organized crime families in several key markets, according to the President's Commission on Organized Crime.

Hanley

Two New York City locals of the Hotel Employees and Restaurant Employees International Union (HEREIU) "dictate" how restaurants do business in return for paying reduced wages and pension and welfare contributions and other privileges, the commission's report said. In Atlantic City, it added, the former head of Local 54 was an associate of a major organized crime family and is still involved in the local's activities. The report also said current HEREIU president Edward Hanley has been "surrounded by allegations of organized crime's influence."

But Bernard Katz, a Philadelphia lawyer who repre-

*(See **UNION**, page 79)*

NRN Photo

Co-owners Bruce Galloway, left, and Barbara Lieu of Mexigo in Manhattan.

Mexican takeouts soar

Independents succeed with regional dishes

By Marilyn Alva

Taking a cue from the take-out boom and the growing preference for ethnic foods, inventive entrepreneurs have begun opening Mexican takeout operations in several metropolitan centers around the country.

But unlike typical fast-food chains, such as Taco Bell or Taco Viva, the tiny new storefront units serve freshly made regional specialties, often with their own custom-tailored recipes, targeted toward an upwardly mobile clientele. And they sometimes deliver.

"Mexican food is going the route of Chinese takeout. And delivery is going to be a major trend for a long time," said Barbara Lieu, a Wall Street equities broker who recently opened a handsomely designed Mexican takeout unit on Manhattan's Upper East Side called Mexigo.

In New York City alone, at least four different predominantly Mexican take-out stores have opened recently

*(See **MEXICAN**, page 79)*

New minimum wage proposal would make raises automatic

By Ken Rankin

WASHINGTON — New federal legislation calling for automatic—and virtually open-ended—increases in the national minimum wage has surfaced on Capitol Hill.

Introduced earlier this month by Rep. Pat Williams (D-Mont.), the bill is designed to boost the federal hourly pay rate to at least 50% of the average hourly earnings of all U.S. workers via a series of annual hikes between now and "the early 1990s." *(For more on the proposed minimum wage hikes, see Dateline Washington, Page F11.)*

At that point the bill would establish a controversial "escalator" requirement mandating automatic yearly hikes in the minimum wage rate to keep pace with inflation.

Williams's proposal—which industry lobbyists said is itself a potential engine for inflation—is the second major new Congressional minimum wage plan to emerge in the House within the past few weeks.

An earlier bill, unveiled last month by Rep. Gerald Kleczka (D-Wisc.), would raise the present $3.35 national hourly pay minimum to $3.95 in two stages over the next 22 months.

*(See **WAGE**, page 79)*

NRN names Fine Dining winners

Ten leading restaurants have been elected to *Nation's Restaurant News'* Fine Dining Hall of Fame, bringing the total of *NRN* Hall of Famers to 70.

Balloting for the 1986 awards was conducted among the 60 previous winners and *NRN* editors, on the basis of food quality, service, ambience and long-term leadership in staff training and motivation. A full profile on each of the 10 restaurants, their owners and chefs will appear in the May 5 issue, and they will receive their awards at special luncheon ceremonies in Chicago on May 18.

The 1986 Hall of Famers are as follows: Chianti, Los Angeles; Tadich Grill, San Francisco; the Mansion at Turtle Creek restaurant, Dallas; Carlos, Highland Park, Ill.; Pano & Paul's, Atlanta; Le Bec Fin, Philadelphia; Locke-Ober, Boston; Conti's Cross Keys Inn, Doylestown, Pa.; Peter Luger's, Brooklyn, N.Y.; and Parioli Romanissimo, New York.

Vicorp, Grace execs warn of impending shakeout

Dinnerhouses most vulnerable

By Don Jeffrey

NEW YORK — A dinnerhouse segment shakeout looms this year, giving large companies an opportunity to go hunting amid second-tier chains for acquisition targets, according to industry sources.

Top executives of W.R. Grace & Co. and Vicorp, speaking at a recent analysts' conference here sponsored by Montgomery Securities, said they were remodeling units and launching new marketing programs as strategies for surviving the incipient shakeout.

Vicorp's specialty restaurants division operates 89 units under such names as The Hungry Hunter, Mt. Jack's and Carlos Murphy's. Grace, through its subsidiaries, operates a myriad of dinnerhouse concepts, including Charley Brown's, Bristol Bar & Grill, Houlihan's, Gladstone's and Reuben's.

Observers believe that declining unit sales will bring on the shakeout. Overcompetition and broader economic factors are the reasons.

Conference panelist George Rice, chief executive of GDR/Crest Enterprises, which tracks restaurant sales trends, said upscale restaurant revenue last year rose 2%, while traffic dropped 2%.

Thomas Doan, president of Vicorp Specialty Restaurants, said overcompetition, declining liquor sales and high consumer debt resulted in the dropoff in customer traffic.

W. Robert Schmidt, a vice president of Grace's restaurant division, said low disposable income caused weak restaurant sales in 1985.

Rice agreed, saying that since dinnerhouses were "occasion-driven rather than convenience-driven," consumers' extra income was a key factor in traffic trends.

Total personal income in 1985 rose only 5.9%, before adjusting for inflation, compared with a 9.7% rise in 1984. After adjusting for inflation, income rose only 1.6% last year.

The panelists predicted better results this year for leading companies in the segment because of a stronger overall economy and a shakeout-induced reduction in competition.

Schmidt said the shakeout will "present opportunities."

*(See **DINNERHOUSE**, page 76)*

Executives from W.R. Grace & Co. and Vicorp said they are remodeling existing units and planning new marketing campaigns in an effort to survive the predicted shakeout. Grace operates a variety of dinnerhouse chains including Reuben's, above, and Houlihan's.

Miami restaurateur turns Grenada charity venture into profits

By Marilyn Alva

ST. GEORGE'S, Grenada — A Miami restaurateur who wanted to give free-enterprise advice to the business community here has found himself part owner of a profitable waterfront restaurant called Delicious Landing.

Terry Dalton, who owns the $4 million-a-year Unicorn Village in North Miami Beach, originally thought his investment money and restaurant expertise would be a charitable contribution to the new capitalist Grenadian economy. But the restaurant he got involved in started making money in its second week and is expected to generate up to $600,000 in its first year and bottom line profits of 30%.

No one is more surprised by such success than Dalton. "Quite honestly," he said, "I only wanted to help."

Dalton had visited Grenada in 1984 after the U.S invasion. He attended a conference of the American Corps of Entrepreneurs, a New York-based nonprofit group, and gave advice to Grenada restaurant owners. He subsequently sponsored a young Grenadian's enrollment in a six-month baking course at a technical school in Miami.

Then, last year, Terry Lambert, the former owner of the bankrupt Turtle Back restaurant in St. George's, sought Dalton's assistance in reopening. During socialist Prime Minister Maurice Bishop's reign the restaurant had been losing money, partly because Bishop and party officials had been dining on credit. When Bishop was assassinated by radical Marxists, he left behind thousands of dollars in unpaid bills. The restaurant had been closed ever since.

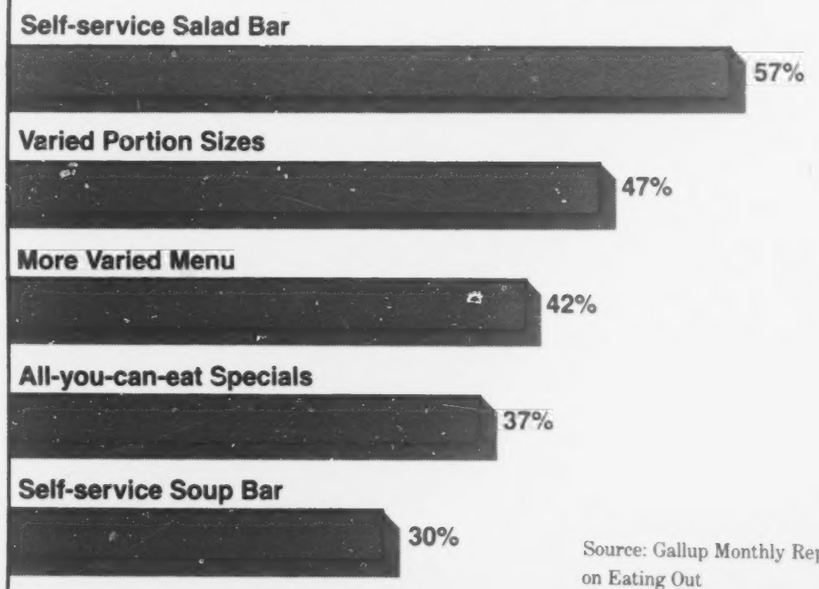
With a friend from the American Corps of Entrepreneurs, Dalton invested $30,000 and personally helped

*(See **GRENADA**, page 76)*

NRN FACT FILE

WHAT DINERS WANT

(Percentage of Respondents in a Recent Gallup Poll)



Source: Gallup Monthly Report on Eating Out

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LATE NEWS DIGEST

Franchisee withdraws

OMAHA, Neb. — Concept Development Corp. is withdrawing as a Godfather's Pizza franchisee and is converting most of its 101 restaurants to franchised Pantera's outlets. It is selling 18 Godfather's units to Pillsbury Corp., Godfather's parent, for $2 million. Concept's executive vice president, Jack D. Harris, also said Concept has an option to acquire St. Louis-based Pantera Corp.

By withdrawing from Godfather's, Concept Development will be forced to charge $9 million against its fiscal third-quarter earnings. The decision to leave Godfather's is part of a settlement of lawsuits between Concept and Godfather's. Concept sued to end its franchise agreement last year and Godfather's countersued, charging Concept with violating its franchise agreement.

Denny's issues scrip

LOS ANGELES — A Superior Court judge here has ruled that Denny's Inc. can issue restaurant scrip with a face value of about $3.1 million to its more than 4,000 former shareholders as settlement of a class-action suit that alleged the company had undervalued its stock when it paid $43 a share to go private last year.

The scrip, to be issued as discount coupons at the rate of 20 cents per share of Denny's common stock owned prior to the merger, will be redeemable over the next three years for up to half the cost of food purchased at the chain's more than 1,000 outlets in 43 states.

WALL STREET UPDATE

3.7

Index hits 162

NEW YORK — The *Nation's Restaurant News* Stock Index climbed 3.7 points in the week ended March 21, closing at 162.0, its seventh consecutive weekly record finish. Price-change winners beat the losers, 8 to 7.

(Story and charts on pages 80-81)

Grace buys into chain

WASHINGTON — W.R. Grace reportedly has bought an unspecified piece of the seven-unit American Cafe casual restaurant chain and will expand it outside Washington and Baltimore. A spokesman for American Cafe's parent, Monolith Enterprises, said Grace would be a silent partner in the operation and provide expansion capital. American Cafe grossed $18 million last year.

Clarke's opens in Chicago

CHICAGO — A branch of P. J. Clarke's, the famed New York watering hole and restaurant, has opened in the Rush Street area near the corner of State and Division streets. The outlet is owned by attorney Terry Newman and real estate developer Phil Farley and is managed by Richard Melman's Lettuce Entertain You Enterprises.

Supply of orange juice concentrate improves

There appears to be a more adequate supply of frozen orange juice concentrate for the coming year, based on estimates of the U.S. Department of Agriculture. Both Florida and Brazil will have large supplies, the agency said.

Florida packers, in fact, are now complaining about the "coming glut." They have already reduced the price of concentrate three times since the beginning of winter and worry that they will be forced to drop it again soon. The packers ended up

Commodities

last winter with far more stock than they had anticipated. High prices, as usual, had affected consumption. This year the three mild freezes did less than 5% damage to the crop, which is expected to be about 20% larger than 1985's.

Brazil, although hit by a severe drought earlier this year, also has large carryover stocks of concentrate on hand and is apparently determined to hang onto its world markets—of which the United States is the largest—by holding the price near last year's lows. The anticipated larger Florida production, which will compete with Brazil's in the export markets, is a key factor in that country's decision to hold the line on prices.

Coffee, another major Brazilian export, isn't faring so well. Brazil has cut back its shipments drastically, apparently trying to spread its stocks out over the next season's drought-caused scarcity. Colombia, on the other hand, has almost doubled its shipments to this country.

Coffee roasters here have increased purchases, with most of them near the bottom of their lower-priced stocks acquired last year. The price of a pound of green beans has held for a couple of weeks at the $2.35 level, up from the $2.20 it fell to after the runup ($2.50) in mid-January. Agricultural economists believe it could be many months before coffee again drops below the $2.00 level and more than two years before it falls again to the $1.30 level of 1985.

Chocolate (and beverage cocoa) manufacturers were looking forward to a drop in prices since the International Cocoa Organization quota-setting meeting in Switzerland ended in disarray when the Ivory Coast, the world's largest producer, pulled out of the accord. The United States, the largest consumer country, had already refused to agree to new pact terms. Processors looked at the 100,000-metric-ton reserve stock collected by the ICO and anticipated a quick sell-off, which would cause world prices to plummet.

PRICE MOVEMENT AT A GLANCE

	Mar. 14, 1985	Feb. 14, 1986	Mar. 14, 1986
Asparagus, No. 1, Calif. (30-lb. crates)	$32.00-$33.00	$22.00	$20.00-$22.00
Beef, Choice, 700-900 lb., Midwest (lb.)	$0.93	$0.86	$0.84
Broilers, Grade A dressed, icepack, N.Y.C. (lb.)	$0.5003	$0.5119	$0.5530
Eggs, large white, Grade A, Chicago (doz.)	$0.635	$0.64-$0.67	$0.79-$0.82
Hams, Polish, canned, 21 lb. slicing, NYC (lb.)	$1.42-$1.47	$1.93-$1.96	$1.79-$1.81
Lettuce, iceberg No. 1, Calif. & Ariz. (24s)	$3.00-$3.50	$5.00-$6.00	$3.00-$3.50
Pears, Choice HS, N.W. (6/10)	$18.25	$17.00-$18.00	$17.00
Pepper, black, Indonesian, NYC (lb.)	$1.40	$2.13	$2.62
Pork loins, No. 1, 14-17 lb., Midwest (lb.)	$0.85	$1.00	$0.90
Potatoes, round white, No. 1, Maine (50 lb.)	$2.125	$0.70-$0.75	$0.70

Source: *NRN* research

Prices listed are packers' f.o.b. plant, unless specified, and do not represent the prices paid by the operator. This list is only a reference to indicate price trends against benchmarks of one year ago and one month ago. Products listed are those showing marked movement in price.

However, informed sources say the Ivory Coast, disturbed because its largest recent sales have been bringing less foreign exchange than anticipated, is having second thoughts about a quota accord. Heavy Brazilian shipments this month are said to be a factor in the Ivory Coast's reconsideration. In any case, don't expect any quick drop in prices of cocoa or chocolate.

Operators divided on future of specialty pizzas

(Continued from page 1)

taurant's customer base, they can often generate sales in excess of early expectations. Moreover, some varieties are fully capable of generating enormous profits.

But first customers must buy them. According to Jim Downey, vice president of Carsley's, an 11-month-old restaurant in Atlanta, sales of specialty pizzas have been disappointing. "We were the first restaurant here to feature gourmet pizzas," Downey explained, "and maybe we were a little ahead of our time."

A custom-made, wood-burning pizza oven had been purchased for Carsley's exhibition kitchen, and in early advertisements, the oven and pizzas—which included toppings such as shrimp, glazed onions, capers and zucchini—were featured prominently. But after the pizzas received a fairly cool public reception, management decided that it would be a better strategy to concentrate instead on the more traditional menu items, and deemphasize the pizzas.

"We had discussed taking the oven out altogether and replacing it with another burner," he said. "But then we concluded that we hadn't really given it a fair test and we decided to hold off."

Shelley Fireman—who has offered traditional pizzas at his two Manhattan restaurants for years—said he tried a wide range of novelty toppings, including duck sausage, pesto, shrimp and Nova Scotia salmon, but his customers kept coming back to his original varieties. "I think people come in here expecting to buy our older pizzas," he said.

"Pepperoni. Sausage. Plain pizzas. They're going to be around forever," he said. "Let's face it. If any of these other pizzas were so great, you know we'd all have them on the menu within an hour."

Nevertheless, there are those operators who claim to be having great success with 'chic' pizzas. Howard Stein, owner of Prima Donna in New York, said his 8-in. pizzas—which are also prepared in a wood-burning oven—sell "extraordinarily well. They're one of our staples."

Stein explained that Prima Donna's 10 pizzas sell well as appetizers, light main courses with a salad, as a snack and as late-night supper items. In fact, he estimated that specialty pizzas account for at least 20% of total sales.

Moreover, certain varieties—such as one made with sun-dried tomatoes, homemade mozzarella, olive oil and basil and selling for $8.50—generates profits of 200% and 300%. He added, however, that other varieties, notably pizzas that include truffles or caviar, have a much lower profit margin—only 40%.

Mike Sullivan, manager of the one-year-old SRO in Houston, was also enthusiastic about his operation's four specialty pizzas. Although the pizzas account for only about 12% of total sales, he pointed out that people often talk about them. "They're very good for exposure," he said.

Prepared in a baker's oven, SRO's pizzas are first flavored by basting the dough with a spicy oil in which jalapeño peppers have been marinating. Toppings include shrimp, Texas-venison sausage and spicy crayfish, and all pies sell for $7.50.

At the two-year-old Spiaggia in Chicago, specialty pizzas prepared in a wood-burning oven are also popular, according to executive chef Anthony Mantuano. "They're a major drawing card for the restaurant," he explained. "There are only one or two other restaurants here offering this type of pizza."

In addition to five pizzas, Spiaggia and the more casual Spiaggia Cafe feature specials of the day, topped with ingredients such as pesto, grilled vegetables and homemade alligator sausage. Prices range from $5.95 to $7.95.

Mantuano noted that when the pizzas were first introduced, there was some confusion among Spiaggia's customers—"but even then, people came because they were curious," he added. Today specialty pizzas ring up about 40% of total sales in Spiaggia Cafe, "and about 70% of all the tables in Spiaggia order at least one pizza as an appetizer," Mantuano concluded.

San Francisco's Caffé Quadro—owned and operated by former Chez Panisse chef and manager Joyce Goldstein—features three specialty pizzas daily in addition to its calzone-sandwich -salad -dessert menu. Available whole or by the slice, the specialty pizzas account for about 38% of sales, said manager Michael Tuohy.

When former Spago chef Mark Peel signed on a few months ago as executive chef at Maxwell's Plum in New York, a wood-burning oven was added to the restaurant's battery to accommodate, in addition to other things, Peel's specialty pizzas. Today Maxwell's Plum sells about 65 to 75 pizzas daily—which, while it may sound like a high figure, only accounts for about 5% of the restaurant's total sales. Peel noted, however, that the pizzas are "definitely worth keeping.

"These are in-between items," he said. "They're good in the afternoon and late at night—particularly when people want something light and fast. We've limited the number of pizzas on the menu to three because we didn't want the pizza preparation to overwhelm the kitchen."

Correction

Roger Greenfield's new Dixie Bar & Grill grossed about $1 million in sales in its first four months. Due to a typographical error, the restaurant's sales were misstated in a recent news story.

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Opposition cripples U.S. plan to curb advertising writeoffs

The proposal to end advertising's status as a fully deductible business expense is near death, crushed by the weight of widespread opposition from what seemed like every segment of American industry.

Opposition was so fierce, in fact, that the Treasury Department, which originally proposed the idea, is now saying it never wanted the plan in the first place. A Treasury official told representatives

of the advertising industry in a private briefing that the plan was actually the brainchild of the Senate finance panel. The Reagan administration, he added, had rejected it as bad fiscal policy from the outset because of the expected adverse impact on small and large advertisers.

The bottom line is that by the time committee chairman Robert Packwood, (R-Ore.), presented a draft of the tax-reform plan to President Reagan two weeks ago, the limit on advertising deductions had disappeared.

Some Washington pundits noted with a degree of cynicism that several of the large corporations backing Reagan's call for tax reform would have been the hardest hit under the proposed curb.

The plan, which drew immediate negative reaction from restaurant chains and other corporations, would have reduced the deductibility of advertising expenses from 100% to 80%. A subsequent version, opposed with equal vigor, would have allowed an 80% deduction the first year, with the remaining 20% amortized over a five-year period.

The proposal is based on the theory that much advertising is an investment in "goodwill" that will provide payoffs over a long period of time—not only in the current fiscal year.

Both plans would have raised an additional $21 billion in revenue, according to the Treasury Department.

The impact on the food-service industry would have been particularly severe. In 1985, restaurants and chains spent more than $1 billion on television commercials, about $200 million on newspaper ads, more than $93 million on radio and countless more on billboards and point-of-purchase material.

When details of the Senate draft were made public, the National Restaurant Association, which had opposed the ad plan, immediately shifted its entire focus to the 80% meal-cap proposal, which is contained in both the House-passed tax-reform bill and the Packwood package. Washington observers say that if the meal cap makes it out of the Finance Committee, it is destined for passage.

Meanwhile, the advertising industry is closely monitoring the Senate proceedings to make sure the deduction curb does not resurface as part of a "tradeoff" with another lobby.

"Some people are saying we won the battle," said Dan Jaffe, senior vice president of the Association of National Advertisers (ANA), which represents McDonald's, General Mills and other big spenders. "I'm not saying it. It's still very volatile. Things could change in a second."

A special ANA committee, headed by Bob Goldstein, Procter & Gamble's advertising vice president, worked against the proposal, Jaffe said. Other companies represented on the committee were General Mills, General Foods, Ralston-Purina and Hershey Foods.

* * *

IHOP update: Sales are up 5% since the beginning of the year at International House of Pancakes, thanks—in part—to the chain's cinnamon-raisin pancake breakfast promo, according to marketing vice president Stephen Pettise. The breakfast deal features one egg, two pieces of bacon or sausage, apple compote and three cinnamon-raisin pancakes for about $1.99.

Cinnamon-raisin is IHOP's first new pancake variety in 25 years. The chain is backing the rollout with television, radio and newspaper ads.

Chains: $93M for radio ads

Taco Bell and Saga Corp. biggest spenders

NEW YORK — Restaurants and fast-food chains spent $93 million on radio advertising in 1985, with PepsiCo's Taco Bell, Saga Corp. and Pillsbury's Bennigan's leading the field, according to the Radio Advertising Bureau (RAB).

Taco Bell spent $11.3 million on radio commercials last year, a 29% increase over its 1984 expenditures. Saga Corp., the diversified company that operates Black Angus, Straw Hat Pizza, Velvet Turtle, and Grandy's, spent $9 million, a 180% increase. Bennigan's, which kicked off its "When you're hungry for fun" campaign last year, spent $8.4 million, a 5.6% hike.

Although most marketing dollars are spent on television—restaurants topped in the $1 billion mark in such ads last year—radio remains an effective competitive weapon for generating impulse buying, product testing and repeat sales, according to the RAB.

"Radio is used by market leaders to maintain share, introduce new products and open up new dayparts," said Kenneth J. Costa, RAB's vice president of marketing. "Radio is also used by challengers to zero in on likely customers, establish niches for new products and line extensions or to improve awareness and sales against geographic or demographic targets."

Alluding to radio's ability to reach automobile drivers, Costa added, "Radio reaches hungry people when and where they can do something about it."

Rax, the Columbus, Ohio-based roast beef chain, showed the largest one-year increase as a percentage of spending by boosting radio buys to $3 million from $256,000 in 1985.

It may come as a surprise, however, that McDonald's, which dwarfs all competitors in television spending, placed only fourth on the radio rankings, with $5.4 million in purchases, a 41.4% increase.

Big Mac was followed by Church's Fried Chicken ($3.8 million), Rax, Kentucky Fried Chicken ($2.2 million), Roy Rogers ($1.7 million), White Castle ($1.5 million), Shoney's ($1.3 million), Red Lobster ($1 million), Del Taco ($1 million), Pizza Hut ($675,000), International Dairy Queen ($559,000) and Godfather's ($424,000).

LEADING 1985 RADIO ADVERTISERS

Chain	Spending (In Millions)	% Increase Over 1984
Taco Bell	$11.3	29.0%
Saga Corp. (Black Angus, Straw Hat, Grandy's, etc.)	9.0	180.0
Bennigan's	8.4	5.6
McDonald's	5.4	41.4
Church's Fried Chicken	3.8	64.0
Rax	3.0	1092.0
Kentucky Fried Chicken	2.2	37.6
Roy Rogers	1.7	91.0
White Castle	1.5	9.3
Shoney's	1.3	69.1
Red Lobster	1.0	26.7
Del Taco	1.0	80.0
Pizza Hut	0.7	12.1

Source: Radio Advertising Bureau

AD WATCH: RED LOBSTER

FREE APPETIZER
(maximum $3.95 value)
Your choice of one of our delicious appetizers with the purchase of any adult dinner entree.
Please present this coupon to the cashier. Only one coupon per person per visit. This coupon is not redeemable with any other coupon or special offer. Cash redemption value 1/20th of one cent. No photocopies allowed. Applicable taxes paid by bearer. Offer expires 4/6/86.
Red Lobster.
024

Red Lobster offers a free appetizer with a choice of an entrée in a move to boost dinner sales. The coupon was attached to newspaper ads introducing the chain's new line of grilled, fresh fish entrées. This particular ad appeared in the Plain-Dealer in Cleveland.

← CALL F.I.R.S.T. ITEM # 9

NRN ON MARKETING

Arby's rolls 'Philly' sandwich

ATLANTA — Arby's has rolled out a new "Philly beef 'n swiss" sandwich and is backing it with coupon discounts and four-color, freestanding newspaper inserts. The sandwich contains Arby's roast beef, two slices of swiss cheese and sauteéd onions and peppers. The sandwich is "in the tradition of the Philly cheesesteak," the chain says in its ads.

Popeyes testing popcorn shrimp

NEW ORLEANS — Popeyes Famous Fried Chicken is testing Cajun popcorn shrimp in about 100 stores in the New Orleans and Chicago markets. The spicy fried shrimp is served with fries and a biscuit. It sells for about $2.99.

In other news, the chain, which has more than 550 units, said it is increasing its advertising budget by 25%, to almost $13 million. A new series of television and radio commercials, the first produced in-house since Popeyes split from its ad agency, allows for different spots to be used in mature and new markets.

Rococo narrows agency search

MADISON, Wis. — Rocky Rococo, the 91-unit pizza chain based here, has narrowed its advertising-agency search to four candidates: NW Ayer, Chicago; Frankenberry, Laughlin & Constable, Milwaukee; Fallon McElligot Rice, Minneapolis; and Martin/Williams, also Minneapolis. Chicago-based G.M. Feldman resigned the $2 million account earlier this year.

In another matter, two of Rocky Rococo's former advertising and public relations agencies have sued the chain, claiming non-payment of fees and unauthorized use of creative materials after the relationships were terminated. Advertising, Boelter & Lincoln and Boelter & Lincoln Public Relations filed the suits in county court here. A spokesman for Rocky Rococo said the matter had been referred to counsel. He declined comment.

New agency for Grand Junction

LEXINGTON, Ky. — Grand Restaurant Corp., which operates five Grand Junction hamburger restaurants, has named Fessel, Siegfriedt and Moeller Advertising as its agency of record.

Appleseed names representative

FREDICKSBURG, Va. — Johnny Appleseed, a chain of family restaurants, has named New York-based Plummer Associates/DHB, a division of Ted Bates Worldwide, as its advertising and marketing agency. The four-unit chain is owned by Petlin Hotels Inc., and most of the units are located adjacent to Petlin motels.

Merger, acquisition activity climbs 13% in 1985

FOOD INDUSTRY MERGERS AND ACQUISITIONS

(Selected Data)

	1984	1985
Total	583	658
Restaurants and Food Service	49	49
Hotels	7	8
Processors:		
Dairy	13	21
Food	89	95
Meat	8	5
Poultry	11	12
Seafood	3	3
Snack	3	7
Soft Drink Bottlers	14	14
Bakers	11	18
Brewers	2	5
Food-Service Vendors	18	23
Retailers	46	45
Foreign Firms Buying U.S. Firms	40	55

Source: American Institute of Food Distribution Inc., Fair Lawn, N.J.

FAIR LAWN, N.J. — Merger and acquisition activity in the food industry, ranging from growers to retailers and restaurants, rose 13% last year to 658 deals from 583 deals in 1984, according to the American Institute of Food Distribution Inc.

The number of restaurant and food-service company transactions was unchanged from 1984, at 49, all of which were in the same business. The number of purchasers declined to 30 from 34 in 1984.

The trade group, known also as The Food Institute, said it was the busiest year of the decade since 1981 when 666 deals were recorded.

"Along with a near-record number of transactions," said Frank Panyko, Food Institute vice president, "1985 saw, no doubt, a record in terms of dollars."

Panyko cited Philip Morris's $5.7 billion takeover of General Foods, R. J. Reynolds's $4.9 billion acquisition of Nabisco Brands, and the expected $6 billion Beatrice Cos.' leveraged buyout.

Other big-dollar deals included Monsanto's purchase of Nutrasweet maker, G. D. Searle, for $2.7 billion, Cheesebrough-Pond's $1.25 billion takeover of Stauffer Chemical, and Procter & Gamble's acquisition of Richardson-Vicks for $1.2 billion.

Seven companies alone accounted for 46 of the year's transactions, the Food Institute said. ConAgra bought up 10 concerns. Sysco Corp. bought eight distributors.

Dart & Kraft gobbled up six, including Frusen Gladje, an ice cream maker. Dean Foods and Sara Lee Corp., after changing its name from Consolidated Foods, each bought six.

16 women win Pacesetter awards

Lewis, Caplan, Catakis chosen for special pioneer honors

NEW YORK — A panel of judges selected 16 women here earlier this month in the Round Table for Women in Foodservice's third annual Pacesetter awards competition to recognize outstanding trendsetters.

The awards will be presented in Chicago at breakfast ceremonies during the National Restaurant Association Show Monday morning, May 19. Further details are available from the Roundtable at 212-593-2791.

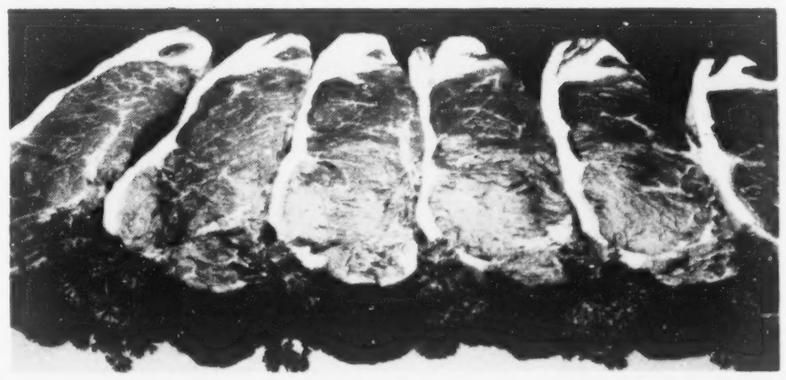
Selected for special pioneering Pacesetter awards as early industry leaders were Hamburger Hamlets' founder Marilyn Lewis, Los Angeles; Frieda Caplan of Frieda Caplan's Marketing Group, Los Angeles, and Amelia Catakis, a health care director at the Marriott Corp., Washington.

Pacesetters named for "trendsetting innovative concepts contributing to the betterment of the industry" were Rosemary Garbett of Los Tios Mexican restaurants, Houston; Judith Zehnder Keller of the Frankenmuth Bavarian Inn, Frankenmuth, Mich.; Ann Rosenzweig, chef/owner of Arcadia restaurant, New York City; Deborah Dushane-Fabricant of Panache gourmet caterers, Fullerton, Calif.; Linda Schwabe of Creative Gourmet, Boston; Patricia Pacella of CODE, Pittsburgh; Lynn Waldner of United Hospital, St. Paul, Minn.; Sandra Ley-Raymond of ALCO Foodservice, Miami; Thelma Becker of the Sauderton Area school district, Sauderton, Pa., and Karolyn Ann Christopher of Sugar Foods Corp., Oak Brook, Ill.

Receiving honorable mention from among 54 nominees submitted by the industry were Patricia Habermeyer of the Lockheed Missiles & Space Co., Sunnnyvale, Calif.; Maria Perl of Lackmann Foodservice, Jerico, N.Y., and Bernice Mayes of the Newark, N.J., school system.

The judges were Charles Bernstein, editor of *Nation's Restaurant News*, chairman; Peter Berlinski, editor of *Restaurant Business*; Donna Boss, editor of *Food Management*; Robert Melton, editor of *Restaurant Exchange News*; Joseph Baum, president of Joseph Baum Associates and operator of the new Aurora restaurant; Marvin Spira of Lindy's Cheese Cake Co.; Ellen Brotman of Brotman Designs, Fairfax, Va.; Anita Owens of the American Dietetics Association, and Elaine Yannuzzi of Expressions, who was a 1985 Pacesetter award winner.

Portion Control Steaks



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FOODSERVICE ADVERTISING/PROMOTION DIRECTOR.
P.O. BOX 148, LAKELAND, FL 33802

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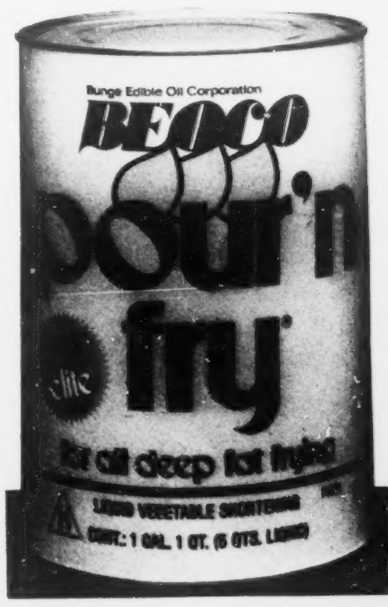

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READ CLASSIFIED

FINANCIAL NEWS

Index hits 162, seventh consecutive high

By Don Jeffrey

NEW YORK — Despite downturns in broader market gauges, the *Nation's Restaurant News* Stock Index closed at a record high for the seventh consecutive week, climbing 3.7 points, to finish March 21 at 162.0.

The Dow Jones Industrial Average fell 24.18 points, to close at 1,768.56, after having attained a record 1,804.24 on March 20. Some Wall Street analysts attributed the decline to technical factors, specifically, the expirations of stock index options, index futures, and individual stock options all on the same day.

On *NRN*'s 168-issue listing of food-service and lodging companies and firms that supply them, 80 stocks advanced in price, 68 declined and 20 stayed the same.

Seventy-nine issues traded at higher volumes than their previous 12-week trading averages, while 84 were less active than usual.

Leading volume-surger Carrols Corp., a Burger King franchisee, also made the second-highest percentage-price gain, rising $2.38, or 30.2%, to $10.25. A total of 662,000 shares changed hands, 388.5% higher than the average.

Concept Development, a Godfather's franchisee, was the second-highest volume surger, with 192,600 shares trading, or 345.8% above the average. The company, settling a longstanding suit with Godfather's parent Pillsbury, said it would withdraw as a franchisee of the pizza chain and convert most of its units to Pantera's pizza outlets. Concept rose 50¢, to close at $3.75.

Maverick Restaurants scored the biggest percentage-price decline of the week, 10%, after it fell 25¢, to $2.25. The company said it lost $112,936 in the year ended Jan. 31, compared with a net profit of $382,798 in the previous year.

VOLUME TREND LEADERS

Carrols Cp	N	388.5	McFaddin Ven	A	292.1
Concept Dev	M	345.8	LDBrinkman Cp	M	288.1
Bastian Indus	O	312.9	Angelica	N	260.8
Marcus Corp	M	303.6	Chefs Intl	O	206.8
Sandwich Chef	M	302.2	TGIF Texas	O	200.0

TOP PERCENTAGE PRICE GAINERS

Fast Food Oper	O	33.3	Pasquale Fd	M	17.0
Carrols Cp	N	30.2	Chefs Intl	O	16.7
Old Fashion Fd	M	24.3	McFaddin Ven	A	16.2
Sea Galley	M	23.1	Concept Dev	M	15.4
Mortronics Inc	A	23.1	Sbarro Inc	A	14.2

TOP PERCENTAGE PRICE LOSERS

Maverick Rest	M	- 10.0	Vie de France	M	- 8.2
Am Restaurants	M	- 9.5	Lifestyle Rest	A	- 7.1
Allegheny Bev	M	- 9.2	Gen Mills	N	- 7.0
Stuff Yer Face	O	- 9.1	Marriott Corp	N	- 6.9
Shelby Wms	M	- 8.8	Ramada Inns	N	- 6.5

All figures represent weekly percentage change

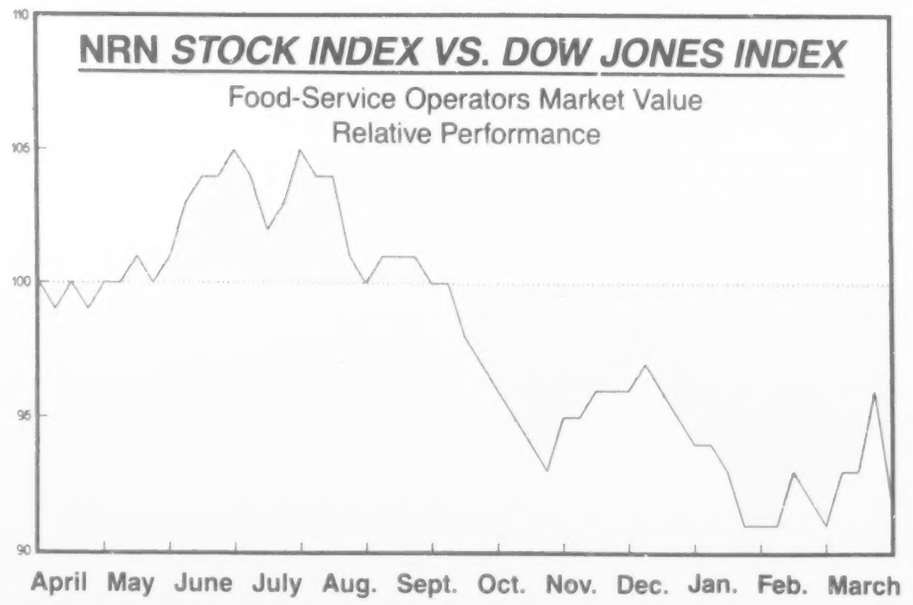
Stock Market / Financial Update

Company and Market	3-21-86 Close	Weekly Change Amt.	Weekly Change Pct.	Weekly Range High	Weekly Range Low	52-Week Range High	52-Week Range Low	Volume Weekly Shares Traded Total	Volume Weekly Shares Traded % Out	Volume 12-Week Avg. Vol. As % Out	Volume Trend Change	P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report New Report	Latest Report Period	Latest Report Date Ended	Latest Quarter Revenue Latest	Latest Quarter Revenue Yr. Ago	Latest Quarter Net Income Latest	Latest Quarter Net Income Yr. Ago	Latest Quarter E.P.S. Latest	Latest Quarter E.P.S. Yr. Ago	Year-to-Date Revenue Latest	Year-to-Date Revenue Yr. Ago	Year-to-Date Net Income Latest	Year-to-Date Net Income Yr. Ago	Year-to-Date E.P.S. Latest	Year-to-Date E.P.S. Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Restaurants - NRN Stock Index Issues																													
A&M Food Svcs M	11.88	- .38	- 3.1	12.00	11.88	12.25	4.75	1,952	5.48	2.93	87.0	20.8	.00	.0	.....	9 mos.	09-85	16.3	8.1	1.2	.4	.33	.11	33.5	22.1	2.0	1.1	.55	.30
Am Restaurants M	2.38	- .25	- 9.5	2.75	2.38	4.25	2.25	64	.28	.45	- 37.8	NE	.00	.0	.....	9 mos.	10-85	5.4	4.6	(.2)	.1	(.06)	.02	15.8	13.6	(.1)	.3	(.02)	.12
Assoc Hosts M	8.50	.13	1.5	8.75	8.38	14.50	7.38	714	1.61	2.70	- 40.4	24.3	.12	1.4	.....	3 mos.	12-85	21.2	22.5	.2	.7	.05	.16	21.2	22.5	.2	.7	.05	.16
Bob Evans Farms M	24.50	2.50	11.4	24.50	21.88	24.50	17.28	2,590	1.45	.99	46.5	21.7	.30b	1.2	.....	9 mos.	01-86	69.1	58.9	5.1	4.7	.29	.26	197.2	171.0	15.7	13.7	.88	.76
Calny Food M	13.63	- .38	- 2.7	13.88	13.50	16.00	11.38	1,486	3.29	3.41	- 3.5	17.7	.16	1.2	.....	9 mos.	11-85	16.6	13.6	1.1	.9	.24	.19	46.8	38.6	2.7	2.3	.59	.50
Capt Crab M	.88	.00	.0	0.94	0.88	2.63	.69	558	.36	1.06	- 66.0	NE	.00	.0	.....	3 mos.	11-85	2.4	1.6	(.1)	(.6)	(.01)	(.04)	2.4	1.6	(.1)	(.6)	(.01)	(.04)
Carrols Cp N	10.25	2.38	30.2	11.00	7.38	11.00	6.50	6,620	8.50	1.74	388.5	21.8	.10	1.0	.....	6 mos.	11-85	37.9	36.0	.5	1.8	.06	.22	77.7	74.0	2.0	3.9	.26	.50
Chefs Intl O	.44	.06	16.7	0.47	0.44	.69	.25	5,224	2.70	.88	206.8	NE	.00	.0	.....	9 mos.	10-85	5.3	5.1	(.3)	(.4)	(.02)	(.02)	16.1	16.9	(.3)	(.9)	(.02)	(.05)
Chi-Chi's M	10.38	- .25	- 2.4	10.63	10.25	14.38	7.75	16,164	5.98	11.86	- 49.6	20.3	.00	.0	NEW	9 mos.	01-86	70.8	49.5	2.1	2.6	.08	.10	200.6	143.8	10.1	12.1	.38	.45
Chili's Inc M	19.63	.25	1.3	19.88	19.50	28.88	17.50	4,030	7.73	10.16	- 24.1	21.6	.00	.0	.....	6 mos.	12-85	24.5	16.0	1.0	1.0	.18	.20	49.8	31.0	2.3	1.9	.44	.41
Churchs Fr Ch N	17.63	.13	.7	18.50	17.00	20.25	14.38	27,855	7.39	4.70	57.2	28.4	.44	2.5	.....	fiscal	12-85	159.5	182.4	(5.6)	14.5	(.15)	.38	548.8	533.2	23.4	42.6	.62	1.13
Collins Foods N	14.75	.00	.0	14.88	14.13	16.69	11.50	2,016	1.01	2.07	- 51.2	16.0	.12	.8	.....	9 mos.	01-86	129.3	114.4	2.8	4.0	.14	.20	398.5	343.7	14.2	13.9	.70	.70
Concept Dev M	3.75	.50	15.4	4.50	2.75	16.75	2.00	1,926	3.70	.83	345.8	NE	.00a	.0	.....	6 mos.	12-85	8.6	9.9	(2.2)	NC	(.42)	NC	17.9	20.4	(3.1)	NC	(.60)	NC
Consol Prods M	3.00	.13	4.3	3.00	2.63	5.13	2.63	108	.33	.30	10.0	NE	.08	2.7	.....	3 mos.	12-85	19.4	15.2	(.3)	.3	(.11)	.10	19.4	15.2	(.3)	.3	(.11)	.10
Consul Restaurant M	2.13	- .13	- 5.6	2.38	2.13	5.50	1.50	511	1.12	2.00	- 44.0	NE	.00	.0	.....	6 mos.	11-85	18.6	20.9	(1.1)	(.4)	(.24)	(.11)	40.4	42.0	(1.0)	(.4)	(.22)	(.10)
Cracker Barrel M	17.75	.50	2.9	17.75	17.00	17.75	10.25	520	1.46	1.58	- 7.6	21.6	.14	.8	.....	6 mos.	01-86	17.4	14.2	.1	(.2)	.02	(.07)	37.7	30.8	1.1	.6	.30	.19
Cucos Inc O	7.25	.25	3.6	8.00	7.00	9.25	4.50	46	.27	.45	- 40.0	38.2	.00	.0	.....	6 mos.	12-85	2.5	1.5	.1	.1	.05	.04	5.3	3.2	.2	.1	.10	.07
DLites Of Amer M	3.38	- .13	- 3.6	3.38	3.25	14.38	2.75	1,730	3.43	6.51	- 47.3	NE	.00	.0	.....	9 mos.	12-85	5.4	2.8	(3.7)	.2	(.72)	.04	16.2	7.5	(6.9)	.3	(1.34)	.09
Dunkin Donuts M	29.63	.13	.4	29.88	29.25	29.88	18.09	435	.60	2.81	- 78.6	19.9	.28	.9	.....	3 mos.	01-86	26.2	22.7	3.1	2.6	.42	.36	26.2	22.7	3.1	2.6	.42	.36
El Chico M	7.38	.63	9.3	7.38	6.63	12.50	6.00	1,797	3.86	2.31	67.1	10.5	.00	.0	.....	9 mos.	02-86	13.7	20.6	.4	.9	.09	.19	65.7	61.8	2.0	2.7	.43	.58
El Pollo Asa O	8.25	.75	10.0	8.38	7.50	8.25	3.50	2,098	12.44	5.12	143.0	NM	.00	.0	.....	9 mos.	12-85	.6	.6	(.1)	(.1)	(.02)	(.04)	3.6	1.8	.1	(.5)	.04	(.27)
El Torito Rest N	13.38	.38	2.9	13.63	12.88	19.25	9.00	1,093	.98	1.00	- 2.0	14.5	.08	.6	.....	fiscal	12-85	84.3	61.1	2.1	2.1	.18	.19	318.8	250.1	10.6	11.1	.92	.97
Famous Rest M	1.56	- .06	- 3.8	1.69	1.56	2.94	1.25	488	.81	1.66	- 51.2	NM	.00	.0	.....	fiscal	12-85	11.0	10.7	(.3)	(1.4)	(.05)	(.25)	51.5	52.7	.0	(1.9)	.01	(.33)
Fast Food Oper O	.50	.13	33.3	0.56	0.38	1.00	.38	197	.33	.35	- 5.7	25.0	.00	.0	.....	9 mos.	09-85	2.2	2.2	.0	.1	.01	.01	5.9	6.0	.1	.2	.02	.03
Flakey Jakes M	2.50	- .13	- 4.8	2.63	2.38	7.50	1.13	481	.69	2.99	- 76.9	NE	.00	.0	.....	9 mos.	09-85	6.0	3.3	(.8)	(.3)	(.12)	(.05)	16.6	6.6	(5.2)	(.7)	(.75)	(.11)
Folks Rest O	.25	.00	.0	0.63	0.25	2.50	.25	3	.02	.05	- 60.0	NE	.00	.0	.....	9 mos.	09-85	2.2	1.3	(.7)	(.1)	(.49)	(.07)	6.1	3.8	(1.0)	(.3)	(.66)	(.20)
Frisch's A	27.75	.25	.9	28.38	27.25	28.38	19.25	382	.84	.54	55.6	33.8	.22b	.8	.....	6 mos.	12-85	30.1	29.7	.6	1.2	.15	.26	71.1	69.6	1.5	2.9	.34	.63
Fuddruckers Inc M	4.00	- .25	- 5.9	4.25	3.88	9.75	3.88	3,026	4.48	3.37	32.9	44.4	.00	.0	.....	9 mos.	09-85	14.7	7.0	.1	.6	.01	.09	38.6	16.3	.6	NC	.09	NC
Hambrg Hamlet O	17.75	.75	4.4	18.50	17.25	17.75	13.75	54	.75	.36	108.3	9.4	.00	.0	.....	9 mos.	12-85	9.3	9.4	.4	.3	.52	.39	28.2	28.7	1.1	1.1	1.49	1.56
Intl King Tab M	24.50	- .50	- 2.0	25.00	24.50	26.00	14.88	594	2.07	4.31	- 52.0	16.4	.00a	.0	.....	6 mos.	12-85	19.0	18.2	.6	.7	.22	.27	37.9	37.4	1.7	1.8	.60	.63
JB Restaurant M	10.00	.25	2.6	10.13	9.75	15.50	7.63	1,182	2.47	3.72	- 33.6	29.4	.16	1.6	.....	3 mos.	12-85	23.5	18.7	(.4)	.6	(.09)	.17	23.5	18.7	(.4)	.6	(.09)	.17
Jerrico Inc M	20.63	1.75	9.3	20.75	18.50	20.63	12.47	14,132	6.69	4.52	48.0	20.6	.12	.6	.....	6 mos.	12-85	140.3	123.4	5.1	4.1	.10	.20	280.0	255.3	12.3	10.4	.44	.50
Kapok Cp A	4.50	- .13	- 2.7	4.75	4.50	5.38	2.13	100	.41	1.28	- 68.0	2.8	.00	.0	.....	9 mos.	06-85	3.8	6.4	1.1	(.8)	.40	(.34)	14.6	17.3	4.9	(2.9)	2.01	(1.26)
Karcher Carl M	15.50	.13	.8	15.88	15.25	18.25	13.75	2,042	2.88	2.50	15.2	20.9	.00	.0	.....	9 mos.	10-85	75.1	77.3	1.5	1.4	.22	.20	249.7	256.1	3.8	10.2	.54	1.44
Lifestyle Rest A	1.63	- .13	- 7.1	1.88	1.63	2.63	1.38	406	.72	.46	56.5	NE	.00	.0	NEW	3 mos.	01-86	17.5	17.1	(.4)	(2.5)	(.08)	(.44)	17.5	17.1	(.4)	(2.5)	(.08)	(.44)
Luby's Cafe N	36.75	1.00	2.8	37.00	35.50	43.63	26.50	1,358	1.12	.93	20.4	21.4	.60	1.6	NEW	6 mos.	02-86	50.7	45.2	4.8	4.0	.39	.33	102.2	92.0	9.7	8.3	.80	.69
Marcus Corp M	23.75	2.38	11.1	24.25	21.00	23.75	15.88	577	1.13	.28	303.6	14.0	.30	1.3	.....	9 mos.	02-86	28.9	27.2	.8	.8	.15	.16	97.2	90.9	6.2	5.6	1.20	1.10
Marriott Corp N	131.50	- 9.75	- 6.9	141.25	131.50	143.00	81.50	1,697	.65	.88	- 26.1	21.2	.64	.5	.....	fiscal	12-85	1396.2	1122.2	51.8	43.8	1.90	1.64	4241.7	3524.9	167.4	139.8	6.20	5.18
Maverick Rest M	2.25	- .25	- 10.0	2.50	2.25	4.00	1.13	127	.26	.60	- 56.7	NE	.00	.0	.....	9 mos.	10-85	3.5	3.0	.1	.1	.01	.03	9.9	8.3	.0	.6	(.01)	.13
Max & Erma's O	2.25	.00	.0	2.50	2.25	4.00	.88	32	.18	1.14	- 84.2	NE	.00	.0	.....	fiscal	10-85	3.7	4.4	(.2)	(.2)	(.07)	(.21)	16.3	17.6	(.3)	(.8)	(.14)	(.42)
McDonald's Cp N	94.25	1.38	1.5	98.38	92.00	98.38	58.00	13,178	1.54	1.46	5.5	18.9	.90	1.0	.....	fiscal	12-85	982.1	970.8	103.5	91.2	1.20	1.02	3760.9	3365.9	433.0	389.1	4.99	4.39
McFaddin Ven A	5.38	.75	16.2	5.63	4.88	11.38	4.38	2,165	3.96	1.01	292.1	6.4	.00	.0	.....	fiscal	11-85	17.8	11.0	.4	.3	.06	.06	65.9	41.9	4.3	2.9	.84	.60
Morrison Inc M	24.88	1.75	7.6	24.88	22.50	24.88	17.63	2,904	2.13	2.20	- 3.2	19.0	.48	1.9	.....	6 mos.	11-85	123.8	120.2	5.4	5.3	.39	.39	252.6	238.1	10.3	9.9	.75	.73
Mr Steak O	1.38	.00	.0	1.44	1.38	2.88	.88	697	1.45	.79	83.5	NE	.00	.0	.....	3 mos.	12-85	6.0	13.9	(.3)	.1	(.05)	.02	6.0	13.9	(.3)	.1	(.05)	.02
Nankin Express O	.25	.00	.0	0.38	0.25	1.50	.09	36	.16	3.20	- 95.0	NE	.00	.0	.....	9 mos.	10-85	.2	.3	(.6)	(.3)	(.28)	(.10)	.9	.7	(1.5)	(.6)	(.67)	(.25)
Nathans M	4.88	- .13	- 2.5	4.88	4.75	5.13	3.38	162	.73	1.11	- 34.2	13.5	.05	1.0	.....	9 mos.	12-85	5.3	5.0	.1	.1	.03	.03	18.8	17.2	1.0	.9	.43	.39
Natl Pizza M	20.00	1.75	9.6	20.00	18.50	20.00	8.25	1,000	1.80	.67	168.7	22.5	.00	.0	.....	9 mos.	12-85	16.0	9.9	1.2	.8	.23	.15	47.2	30.4	4.2	2.8	.75	.56
Naugles Inc M	4.00	.25	6.7	4.00	3.88	6.13	1.38	727	1.64	1.77	- 7.3	NE	.00	.0	.....	6 mos.	12-85	27.7	27.6	(2.6)	(.1)	(.59)	(.04)	69.8	65.9	(4.2)	.3	(.94)	.06
Noble Roman O	6.50	.00	.0	7.25	6.50	8.50	5.00	3	.02	.44	- 95.5	NE	.00	.0	.....	9 mos.	09-85	5.6	4.5	(.2)	NC	(.24)	.03	15.8	13.4	(.4)	.1	(.37)	.09
Old Fashion Fd M	5.75	1.13	24.3	5.75	4.63	5.75	4.25	120	.87	.57	52.6	9.6	.00	.0	.....	6 mos.	11-85	3.7	3.5	.2	.1	.11	.11	7.4	6.8	.3	.3	.21	.24
Old Spag Wrehse M	6.38	.50	8.5	6.63	5.88	8.25	5.88	1,062	7.07	3.50	102.0	13.3	.00	.0	.....	6 mos.	12-85	3.5	3.3	.1	.1	.05	.16	7.2	6.5	.2	.2	.15	.23
Pancho Mex Buffet M	11.75	.50	4.4	11.88	11.25	11.75	6.13	761	2.05	2.12	- 3.3	20.3	.13	1.1	.....	3 mos.	12-85	9.2	7.9	.4	.2	.10	.09	9.2	7.9	.4	.2	.10	.09
Piccadilly Caf M	25.00	.25	1.0	25.13	24.25	25.13	15.81	829	1.10	.66	66.7	19.2	.52	2.1	.....	6 mos.	12-85	53.3	48.4	3.4	3.0	.46	.40	103.6	94.8	6.0	5.7	.80	.76
Pizza Inn A	8.00	.25	3.2	8.00	7.50	9.88	6.25	355	1.17	1.77	- 33.9	NE	.08	1.0	.....	9 mos.	09-85	50.0	48.6	.1	.6	.02	.20	148.3	135.6	.5	2.5	.16	.81
Pizza Transit Auth O	2.13	.00	.0	2.25	2.13	2.63	.88	107	.47	2.65	- 82.3	NE	.00	.0	.....	3 mos.	11-85	.3	.2	(.2)	(.1)	(.11)	(.05)	.3	.2	(.2)	(.1)	(.11)	(.05)
Po-Folks M	11.00	.25	2.3	11.00	10.75	14.75	8.00	743	1.68	1.83	- 8.2	22.4	.00	.0	.....	3 mos.	12-85	38.5	30.3	(.8)	.6	(.19)	.15	38.5	30.3	(.8)	.6	(.19)	.15
Ponderosa Sys N	14.75	.00	.0	14.88	14.25	16.25	10.50	1,743	1.80	2.58	- 30.2	NM	.40	2.7	.....	9 mos.	11-85	113.4	122.8	2.3	2.3	.24	.22	348.3	366.8	4.6	11.5	.48	1.28
Primo Inc O	1.25	- .06	- 4.8	1.50	1.25	2.88	.69	494	1.46	3.04	- 52.0	41.7	.00	.0	.....	fiscal	09-85	2.4	.9	(.2)	(.2)	(.05)	(.07)	5.4	3.8	.1	(.2)	.03	(.08)
RAX Restaurants M	7.88	- .38	- 4.5	8.13	7.75	10.00	5.00	555	.81	1.57	- 48.4	NE	.00	.0	.....	6 mos.	01-86	29.3	24.9	(.3)	(.5)	(.04)	(.08)	61.4	54.1	.0	.4	.00	.05
Rest Assoc A	9.25	- .13	- 1.3	9.50	8.88	10.50	4.50	125	.46	1.00	- 54.0	12.3	.25	2.7	.....	fiscal	12-85	35.1	57.3	1.5	.5	.38	.14	140.0	155.1	3.0	1.5	.75	.39
Rest Mgmt M	13.50	.75	5.9	13.50	12.75	15.00	10.50	181	.85	1.95	- 56.4	19.6	.09	.7	.....	fiscal	10-85	8.6	6.6	.4	.3	.15	.16	35.3	26.4	1.9	1.4	.69	.65
Restec O	2.88	.13	4.5	3.50	2.75	3.75	2.75	8	.04	.27	- 85.2	NE	.00	.0	.....	fiscal	06-85	1.2	.7	(.1)	.1	(.02)	.01	4.7	2.9	(.1)	.1	(.05)	.04
Ritzys G D M	1.06	- .06	- 5.6	1.13	1.06	3.00	.94	773	1.49	.78	91.0	NE	.00	.0	.....	9 mos.	09-85	3.8	4.4	(3.1)	(.5)	(.60)	(.11)	10.7	10.6	(4.1)	(1.6)	(.79)	(.31)
Rusty Pelican M	13.50	.13	.9	13.75	13.38	17.25	10.25	266	.94	2.38	- 60.5	16.3	.00	.0	.....	6 mos.	01-86	12.9	10.9	.1	.2	.05	.04	27.2	21.5	.4	.5	.15	.18
Ryans Family M	21.00	- .25	- 1.2	21.50	20.75	22.75	10.16	2,679	2.48	3.11	- 20.3	40.4	.00	.0	.....	fiscal	12-85	18.7	.4	1.7	1.0	.17	.11	54.7	32.0	5.4	3.3	.52	.34
Saga Corp N	27.50	1.88	7.3	27.50	25.38	30.75	20.75	2,976	2.36	1.88	25.5	15.9	.52	1.9	.....	6 mos.	12-85	376.6	331.1	10.2	13.7	.80	1.03	687.5	602.7	12.8	19.4	1.00	1.45
Sandwich Chef M	8.00	.00	.0	8.00	7.63	9.13	6.88	670	5.39	1.34	302.2	15.1	.00	.0	.....	6 mos.	12-85	7.1	7.1	.1	.1	.07	.11	14.4	14.0	.3	.3	.23	.27
Sbarro Inc A	30.25	3.75	14.2	31.38	26.00	31.38	11.13	1,023	2.69	2.06	30.6	31.2	.00	.0	.....	fiscal	12-85	12.5	4.9	1.5	.5	.42	.17	34.6	19.8	3.4	2.0	.97	.67
Sea Galley M	4.00	.75	23.1	4.00	3.38	9.50	3.00	1,396	4.41	3.14	40.4	3.0	.00	.0	.....	9 mos.	09-85	14.6	15.7	.1	2.3	.05	.58	44.5	48.3	2.4	5.3	.75	1.35
Shoney's Inc M	32.25	2.25	7.5	32.25	31.38	32.25	24.00	7,670	2.69	1.99	35.2	24.8	.18	.6	.....	fiscal	10-85	131.3	109.8	9.6	8.3	.34	.29	540.6	469.8	37.2	30.2	1.30	1.09
Shoney's South M	14.38	.00	.0	14.63	14.25	15.00	10.00	2,069	3.59	2.01	78.6	15.3	.00	.0	.....	fiscal	12-85	41.0	40.9	.7	1.5	.13	.25	179.1	167.1	5.4	7.3	.94	1.25
SIS Cp M	6.00	.00	.0	6.25	6.00	6.75	3.75	119	.77	.52	48.1	NE	.00	.0	.....	fiscal	12-85	3.6	2.3	.0	(.1)	.00	(.10)	13.5	7.9	.0	(.2)	.00	(.15)
Sizzler Rest Intl M	20.00	1.00	5.3	20.50	19.00	20.75	12.19	1,538	1.50	1.90	- 21.1	18.3	.00	.0	.....	9 mos.	01-86	43.9	37.8	2.2	2.0	.22	.20	134.3	116.9	8.3	7.0	.81	.59
Skippers M	9.75	- .13	- 1.3	9.88	9.63	11.88	8.75	236	.87	2.62	- 66.8	10.3	.08	.8	.....	9 mos.	09-85	17.2	14.5	.6	.5	.21	.18	48.7	42.3	1.7	1.6	.62	.60
So Hospitality M	4.38	.13	2.9	4.50	4.25	5.63	3.75	568	1.14	1.45	- 21.4	10.7	.00	.0	.....	6 mos.	11-85	13.2	10.3	.4	.4	.07	.08	25.4	21.0	1.1	.8	.22	.16
Stuff Yer Face O	.31	- .03	- 9.1	0.41	0.31	1.09	.22	699	.46	.68	- 32.4	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc O	1.00	- .06	- 5.9	1.19	1.00	2.75	1.00	333	.62	.26	138.5	NE	.00	.0	.....	9 mos.	09-85	2.8	12.7	.1	.2	.02	.04	8.6	18.0	(.2)	.2	(.02)	.05
Taco Villa O	3.75	.00	.0	4.00	3.75	6.75	2.75	69	.08	.08	.0	NE	.00	.0	.....	fiscal	12-85	21.6	7.1	(.6)	.3	(.07)	.07	78.1	28.6	(.6)	1.2	(.07)	.30
Taco Viva M	3.38	.13	3.8	3.63	3.25	6.88	2.38	454	1.32	.86	53.5	NE	.00	.0	.....	6 mos.	11-85	4.7	5.6	(1.2)	.3	(.34)	.06	11.0	12.2	(1.2)	.6	(.35)	.17
TGI Friday's N	8.13	.13	1.6	8.25	7.88	12.38	6.88	555	.49	.81	- 39.5	15.6	.00	.0	.....	fiscal	12-85	78.3	75.6	.8	3.2	.04	.17	314.4	285.0	9.5	11.9	.52	.65
TGIF Texas O	2.00	.00	.0	2.50	2.00	2.25	2.00	23	.15	.05	200.0	NE	.00	.0	.....	9 mos.	09-85	3.3	2.8	(.2)	(.1)	(.10)	(.07)	9.8	8.3	(.6)	(.3)	(.38)	(.20)
TCBY Enterprises M	26.25	.25	1.0	27.25	26.00	27.00	7.66	3,786	5.03	4.22	19.2	58.3	.00	.0	.....	fiscal	11-85	4.8	1.5	.9	.3	.13	.04	17.1	5.4	3.1	1.0	.45	.14
Transworld N	46.75	1.38	3.0	48.13	45.13	48.13	32.00	9,108	2.56	3.33	- 23.1	8.3	.48	1.0	.....	fiscal	12-85	554.7	522.9	133.6	29.5	3.51	.75	2151.6	2002.0	217.5	115.0	5.66	3.14
Twistee Treat O	3.69	.06	1.7	3.88	3.63	5.56	2.06	3,285	1.90	1.66	14.5	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes M	5.75	- .25	- 4.2	6.13	5.75	6.38	4.00	799	1.27	1.63	- 22.1	13.7	.28	4.9	.....	3 mos.	12-85	4.7	4.6	.6	.4	.09	.07	4.7	4.6	.6

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fis-cal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.

Source: Media General Financial Services

Oct. 28, 1983 = 100



Company and Market	Stock Market: Price: 3-21-86 Close	Weekly Change Amt.	Weekly Change Pct.	Weekly Range High	Weekly Range Low	52-Week Range High	52-Week Range Low	Volume: Weekly Shares Traded Total	Weekly Shares Traded % Out	12-Week Avg. Vol. As % Out	Volume Trend Change	Financial Update: P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report: New Report	Latest Report: Period	Latest Report: Date Ended	Latest Quarter: Revenue Latest	Latest Quarter: Revenue Yr. Ago	Latest Quarter: Net Income Latest	Latest Quarter: Net Income Yr. Ago	Latest Quarter: E.P.S. Latest	Latest Quarter: E.P.S. Yr. Ago	Year-to-Date: Revenue Latest	Year-to-Date: Revenue Yr. Ago	Year-to-Date: Net Income Latest	Year-to-Date: Net Income Yr. Ago	Year-to-Date: E.P.S. Latest	Year-to-Date: E.P.S. Yr. Ago
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Hotels, Motels, and Casinos																													
Brock Hotel Cp ..... N	.94	.00	.0	1.00	0.88	3.50	.56	913	.65	1.28	- 49.2	NE	.00	.0	.....	9 mos.	09-85	55.8	61.0	(39.1)	(24.6)	(2.81)	(1.87)	184.5	202.4	(39.0)	(26.3)	(2.80)	(2.00)
Club Med ..... N	26.88	- .38	- 1.4	27.88	26.50	27.88	19.75	1,177	.86	.64	34.4	25.8	.20	.7	.....	fiscal	10-85	58.2	48.6	(1.3)	(.3)	(.09)	(.04)	279.7	235.3	14.2	12.0	1.04	1.14
Golden Nugget ..... N	13.25	- .50	- 3.6	13.88	13.13	14.75	9.50	3,980	1.20	2.05	- 41.5	20.4	.00	.0	.....	fiscal	12-85	90.6	93.1	(6.7)	(14.1)	(.19)	(.39)	385.0	384.9	22.6	8.1	.65	.23
Hilton Hotels ..... N	70.63	- .38	- .5	72.50	69.50	73.50	56.63	3,016	1.22	.92	32.6	17.5	1.80	2.5	.....	fiscal	12-85	184.3	95.2	28.8	46.0	1.16	1.77	712.4	600.1	100.2	114.0	4.03	4.33
Holiday Cp ..... N	64.13	- 1.75	- 2.7	67.50	64.00	68.88	48.75	4,702	1.83	1.86	- 1.6	12.7	1.16	1.8	.....	fiscal	12-85	415.2	430.9	24.6	20.6	.99	.59	1802.5	1759.8	141.3	131.0	5.06	3.59
LaQuinta Mot ..... N	14.50	1.38	10.5	14.50	12.88	15.00	11.25	3,708	2.57	1.32	94.7	29.6	.00	.0	.....	6 mos.	11-85	43.0	38.5	1.2	2.2	.09	.15	93.0	81.3	5.2	7.1	.36	.49
Prime Mtr Inn ..... N	48.25	- .75	- 1.5	49.88	48.00	50.50	21.38	3,161	1.47	1.70	- 13.5	32.0	.09	.2	.....	6 mos.	12-85	79.6	54.6	8.3	5.5	.41	.28	154.1	102.5	16.1	11.3	.81	.58
Ramada Inns ..... N	9.00	- .63	- 6.5	9.63	8.88	10.00	6.25	11,382	3.06	3.73	- 18.0	24.3	.00	.0	.....	fiscal	12-85	138.7	151.7	2.3	(2.1)	.06	(.05)	583.2	598.1	13.8	4.7	.37	.13
Servico Inc ..... M	26.25	1.25	5.0	27.00	25.00	26.63	15.91	590	1.55	.95	63.2	19.6	.00a	.0	.....	9 mos.	09-85	42.3	48.9	.9	3.4	.23	.90	135.4	139.1	5.1	6.2	1.34	1.64
Sonesta Intl ..... M	21.50	.00	.0	24.00	21.50	27.00	21.00	5	.03	.03	.0	NE	.40	1.9	.....	fiscal	12-85	16.1	17.7	(3.0)	5.9	(1.96)	3.83	68.8	74.9	(3.3)	5.3	(2.17)	3.42
Utd Inns ..... N	44.25	.38	.9	44.25	43.88	45.00	36.00	187	.71	.71	.0	23.4	.22	.5	.....	3 mos.	12-85	40.4	41.0	2.6	(.5)	.97	(.20)	40.4	41.0	2.6	(.5)	.97	(.20)
Other Companies with Food-Service Operations																													
Allegheny Bev ..... M	27.25	- 2.75	- 9.2	29.38	27.00	30.00	15.00	3,716	5.95	10.35	- 42.5	NE	1.60	5.9															
Benihana Natl ..... M	9.75	.50	5.4	10.50	9.75	21.13	8.38	1,942	6.52	4.60	41.7	16.8	.00	.0	.....	9 mos.	12-85	14.6	15.4	(.8)	.7	(.26)	.23	58.3	39.7	.4	1.8	.13	.62
Disney Walt Co ..... N	34.25	- 1.38	- 3.9	35.50	34.00	36.38	18.59	16,633	1.27	2.52	- 49.6	26.1	.32	.9	.....	3 mos.	12-85	504.2	426.5	34.7	32.2	.26	.24	504.2	426.5	34.7	32.2	.26	.24
Flanigan Ents ..... A	4.25	- .25	- 5.6	4.38	4.25	10.00	4.00	22	.24	.66	- 63.6	NE	.00	.0	.....	3 mos.	12-85	11.6	16.6	1.1	.3	1.16	.29	11.6	16.6	1.1	.3	1.16	.29
Gen Mills ..... N	74.38	- 5.63	- 7.0	80.00	73.50	80.25	52.00	8,905	2.00	1.86	7.5	18.5	2.32	3.1	NEW	9 mos.	02-86	1153.9	354.8	46.4	(74.1)	1.04	(1.64)	3425.3	3300.6	141.3	35.6	3.17	.79
Grace W R ..... N	52.25	2.88	5.8	52.38	48.38	57.25	35.50	17,739	3.26	3.34	- 2.4	18.5	2.80	5.4	.....	fiscal	12-85	2013.2	1830.8	44.7	59.1	.86	1.22	7260.1	6727.8	146.9	195.6	2.82	4.02
Horn & Hardart ..... A	8.88	.50	6.0	9.00	7.75	11.75	6.00	4,428	3.62	2.28	58.8	NE	.00a	.0	.....	9 mos.	09-85	84.1	85.8	(5.9)	.5	(.50)	NC	257.7	265.9	(7.6)	6.6	(.66)	.49
LDBrinkman Cp ..... M	9.75	.88	9.9	9.88	9.00	9.88	5.25	13,007	21.27	5.48	288.1	NE	.00	.0	.....	6 mos.	01-86	63.1	57.9	1.5	2.0	.21	.30	126.7	127.4	2.5	4.9	.35	.73
Mortronics Inc ..... A	2.00	.38	23.1	2.25	1.63	2.25	1.13	900	1.77	.60	195.0	NE	.00	.0	.....	9 mos.	11-85	3.8	5.4	.1	(.5)	.03	(.10)	11.8	17.1	.2	(1.9)	.05	(.38)
Ogden Corp ..... N	32.38	.63	2.0	32.38	30.63	34.63	26.50	4,360	2.28	1.52	50.0	NE	1.80	5.6	.....	fiscal	12-85	260.3	524.3	(43.5)	8.1	(2.27)	.42	1026.4	2136.7	(21.6)	39.5	(1.15)	2.05
Pasquale Fd ..... M	27.50	4.00	17.0	27.50	23.50	27.50	8.00	34	.21	.28	- 25.0	43.7	.02	.1	.....	3 mos.	12-85	18.3	14.6	.9	.6	.17	.12	18.3	14.6	.9	.6	.17	.12
PepsiCo Inc ..... N	80.75	- 4.50	- 5.3	84.75	80.75	85.50	50.50	12,711	1.41	1.72	- 18.0	13.9	1.78	2.2	.....	fiscal	12-85	2420.5	2272.7	89.3	89.6	1.02	.95	8056.7	7698.6	543.7	348.6	5.83	3.67
Pillsbury Co ..... N	68.50	- 2.50	- 3.5	71.00	66.00	71.88	44.75	9,273	2.13	1.20	77.5	16.2	1.72	2.5	.....	6 mos.	11-85	1527.9	1256.5	55.0	66.1	1.26	1.52	2755.7	2280.0	97.7	105.0	2.24	2.42
Reynolds, RJ ..... N	42.63	.13	.3	44.50	40.63	44.50	24.75	43,636	1.73	1.46	18.5	11.8	1.48	3.5	.....	fiscal	12-85	5529.0	2767.3	334.0	250.0	1.17	.87	16595.0	9915.0	1001.0	935.0	3.60	3.13
Southland Corp ..... N	48.13	- .63	- 1.3	49.25	47.25	50.00	28.75	11,935	2.51	2.30	9.1	10.9	1.12	2.3	.....	fiscal	12-85	3310.6	3011.0	43.5	30.6	.86	.65	12789.6	12034.9	212.5	160.3	4.41	3.41
Vie de France ..... M	7.00	- .63	- 8.2	7.50	7.00	12.75	6.50	1,180	1.09	1.71	- 36.3	16.7	.23	3.3	.....	6 mos.	12-85	14.7	15.5	.9	1.6	.07	.14	29.0	29.7	1.9	3.0	.17	.27
Manufacturers and Distributors																													
Alco Standard ..... N	44.88	1.75	4.1	44.88	43.00	44.88	31.50	1,360	.65	.83	- 21.7	19.9	1.24	2.8	.....	3 mos.	12-85	1021.2	901.8	14.8	16.2	.66	.73	1021.2	901.8	14.8	16.2	.66	.73
Anchor Hockng ..... N	29.50	.38	1.3	30.13	28.00	30.25	20.63	4,241	4.03	2.21	82.4	NM	1.48	5.0	.....	fiscal	12-85	187.8	191.7	(7.6)	(26.4)	(.73)	(2.55)	720.3	713.0	2.4	(21.9)	.23	(2.12)
Anderson, Clay ..... N	53.50	- .50	- .9	54.75	52.50	61.25	35.63	2,657	2.19	2.17	.9	30.6	.00	.0	.....	6 mos.	12-85	397.4	485.1	12.6	8.7	1.03	.72	770.7	929.8	15.5	10.7	1.27	.88
Angelica ..... N	28.50	2.13	8.1	29.00	26.50	29.63	19.13	4,192	4.51	1.25	260.8	15.5	.60	2.1	NEW	fiscal	01-86	68.0	60.5	3.8	3.9	.40	.43	269.1	246.4	17.2	16.3	1.84	1.76
Anheuser Bu ..... N	47.50	- .88	- 1.8	49.38	47.25	49.38	26.38	19,300	1.39	1.46	- 4.8	16.7	.80	1.7	.....	fiscal	12-85	1697.9	1579.3	79.2	71.9	.51	.46	7000.3	6501.2	443.7	391.5	2.84	2.46
Bastian Indus ..... O	3.44	.19	5.8	3.56	3.31	4.50	2.75	708	2.56	.62	312.9	NE	.00	.0	NEW	6 mos.	01-86	29.2	36.1	(1.4)	2.7	(.55)	.98	61.9	73.9	(1.7)	3.4	(.72)	1.18
Beatrice Cos ..... N	48.63	.13	.3	48.75	48.25	49.00	28.63	38,437	3.52	4.61	- 23.6	12.3	1.80	3.7	.....	9 mos.	11-85	3024.0	3748.0	88.0	127.0	.79	1.34	8647.0	9196.0	216.0	300.0	2.04	3.16
Borden Inc ..... N	58.50	- .13	- .2	61.00	58.00	61.00	32.38	10,277	2.01	1.50	34.0	15.6	.15b	.3	.....	fiscal	12-85	1246.6	1145.3	55.7	52.6	1.09	1.00	4716.2	4568.0	193.8	191.4	3.75	3.57
Bridgford Fds ..... M	4.50	.00	.0	4.75	4.50	4.88	3.75	21	.17	.17	.0	11.3	.00	.0	.....	6 moc.	04-85	12.7	12.3	.1	.1	.14	.06	25.7	25.2	.2	.2	.24	.16
Campbell Soup ..... N	52.13	- 1.25	- 2.3	53.38	52.13	58.13	32.00	4,437	.69	.78	- 11.5	15.9	1.32	2.5	.....	6 mos.	01-86	1180.6	1063.1	69.7	60.2	1.08	.94	2258.2	2062.0	121.5	106.8	1.88	1.66
Canandaigua W ..... A	63.50	2.50	4.1	64.00	61.25	67.00	27.50	159	.83	1.37	- 39.4	12.6	.00	.0	.....	3 mos.	11-85	32.8	29.1	1.8	1.7	.93	.87	32.8	29.1	1.8	1.7	.93	.87
Carling OKeef ..... N	10.50	.50	5.0	10.50	9.75	12.38	8.38	548	.25	.12	108.3	NM	.48	4.6	.....	9 mos.	12-85	231.7	143.4	2.7	(7.6)	.10	(.37)	735.7	481.1	6.4	18.9	.22	.80
Castle & Cooke ..... N	14.88	.00	.0	14.88	14.25	15.00	10.00	7,053	1.71	1.16	47.4	15.3	.00	.0	.....	6 mos.	12-85	329.9	324.2	(3.3)	(51.7)	(.21)	(2.09)	803.5	784.6	2.0	(63.9)	(.24)	(2.68)
Clorox Co ..... N	55.88	1.50	2.8	56.00	53.50	56.00	33.13	3,533	1.33	1.63	- 18.4	16.2	1.36	2.4	.....	6 mos.	12-85	207.1	209.6	13.6	12.1	.51	.46	492.2	468.1	40.0	35.1	1.51	1.33
Coca Cola Co ..... N	103.38	- 5.38	- 4.9	108.75	103.25	110.00	66.00	25,238	1.93	1.12	72.3	18.8	3.12	3.0	.....	fiscal	12-85	1936.9	1783.7	189.4	130.4	1.45	1.00	7903.9	7364.0	722.3	628.8	5.51	4.76
Coors, Adolph ..... M	27.00	- .63	- 2.3	27.25	26.88	27.63	14.75	6,399	1.81	2.77	- 34.7	17.8	.50	1.9	.....	fiscal	12-85	278.9	248.3	7.8	.2	.22	.01	1281.1	1132.6	53.4	44.7	1.52	1.28
ConAgra ..... N	49.50	- 2.50	- 4.8	52.00	49.00	52.38	29.25	2,907	.88	.70	25.7	17.0	1.00	2.0	NEW	9 mos.	02-86	1302.1	1220.9	21.2	19.2	.61	.55	4322.0	4107.7	74.6	66.1	2.16	1.90
Corning Glass ..... N	70.50	- 2.88	- 3.9	73.38	70.25	74.50	34.63	6,110	1.43	1.23	16.3	27.9	1.40	2.0	.....	fiscal	12-85	398.1	404.1	28.5	14.5	.66	.34	1690.5	1732.7	107.6	88.9	2.53	2.11
CPC Intl Inc ..... N	63.00	- 1.63	- 2.5	65.13	62.25	65.50	38.75	4,676	.96	.99	- 3.0	21.6	2.20	3.5	.....	fiscal	12-85	1071.5	1074.2	51.9	55.2	1.07	1.14	4209.9	4373.3	142.0	193.4	2.92	3.98
Crown Zeller ..... N	45.75	- .25	- .5	46.00	45.38	46.13	35.75	1,659	.68	1.52	- 55.3	16.8	1.00	2.2	.....	6 mos.	06-85	769.4	772.3	21.5	32.5	.63	1.04	1531.4	1489.5	40.7	53.7	1.19	1.68
Dart & Kraft ..... N	51.50	- 1.88	- 3.5	53.38	51.00	53.50	29.75	18,964	1.32	1.35	- 2.2	16.0	1.56	3.0	.....	fiscal	12-85	2658.7	2478.2	142.3	125.5	.98	.86	9942.3	9758.7	466.1	455.8	3.22	3.00
Dean Foods ..... N	48.00	1.25	2.7	48.00	46.63	48.00	29.00	749	.54	.62	- 12.9	20.8	.56	1.2	.....	fiscal	12-85	266.3	251.6	9.4	8.1	.68	.59	1034.1	923.1	31.8	26.5	2.31	1.93
Doskocil Cos ..... O	2.06	- .06	- 2.9	2.13	2.00	2.13	1.00	5,789	1.12	1.01	10.9	41.3	.00	.0	.....	fiscal	12-85	35.5	24.6	.4	.5	.01	.01	114.9	104.2	2.8	3.1	.05	.06
Economics Lab ..... M	47.75	- 2.25	- 4.5	49.25	47.63	50.00	27.63	2,453	1.85	2.13	- 13.1	15.5	1.04	2.2	.....	6 mos.	12-85	202.7	179.7	10.1	9.2	.76	.68	389.8	343.9	18.9	16.7	1.41	1.23
Fleming Cos ..... N	43.25	.13	.3	44.75	42.75	44.75	34.13	2,523	1.17	1.74	- 32.8	15.1	1.00	2.3	.....	fiscal	12-85	1813.1	1524.4	17.1	15.5	.79	.79	7095.0	5511.8	60.1	49.6	2.87	2.70
Fort How Pap ..... N	50.88	- 2.13	- 4.0	53.75	50.88	53.75	30.75	3,598	.54	.65	- 16.9	20.6	.92	1.8	.....	fiscal	12-85	318.7	323.6	35.9	31.0	.56	.49	1363.3	1338.6	157.0	133.1	2.47	2.11
Heinz, HJ ..... N	36.75	- 1.88	- 4.9	39.13	36.75	39.63	22.63	10,549	.79	.79	.0	17.6	.90	2.4	.....	9 mos.	01-86	1013.3	845.8	63.2	55.9	.46	.41	3146.9	2907.5	219.7	197.6	1.60	1.44
Hormel, George ..... A	28.13	- .88	- 3.0	29.00	27.50	29.88	16.19	535	.28	.27	3.7	13.8	.56	2.0	.....	3 mos.	01-86	480.8	357.2	8.9	8.3	.46	.43	480.8	357.2	8.9	8.3	.46	.43
Intl Multifood ..... N	41.50	1.00	2.5	41.50	38.88	43.25	26.75	1,119	1.37	1.10	24.5	13.7	1.76	4.2	.....	9 mos.	11-85	364.5	339.6	9.7	12.6	1.18	1.55	1002.1	899.3	18.0	14.9	2.19	1.82
James River ..... N	43.88	- .50	- 1.1	44.38	43.50	45.25	24.00	3,568	1.06	1.56	- 32.1	14.6	.56	1.3	.....	9 mos.	01-86	608.6	582.7	15.7	14.8	.38	.42	1913.0	1847.1	68.0	67.3	1.92	2.09
Kellogg ..... N	40.00	.25	.6	41.75	39.25	41.75	22.94	13,856	1.12	.84	33.3	17.5	1.00	2.5	.....	fiscal	12-85	718.0	639.7	54.2	44.7	.44	.33	2930.1	2602.4	281.1	250.5	2.28	1.68
Lily Tulip ..... M	18.13	1.38	8.2	18.13	17.00	20.63	14.88	12,826	7.28	4.00	82.0	14.6	.30	1.7	.....	3 mos.	12-85	66.4	64.8	2.8	2.4	.16	.14	66.4	64.8	2.8	2.4	.16	.14
Litton Ind ..... N	84.00	.50	.6	88.25	82.25	93.50	65.50	12,967	4.79	2.42	97.9	11.7	.00	.0	.....	6 mos.	01-86	1166.1	1124.8	47.0	74.1	1.68	1.73	2269.0	2291.7	90.7	141.9	3.24	3.33
Manitowoc ..... M	19.75	.50	2.6	19.75	19.25	24.50	18.00	3,466	3.19	2.10	51.9	17.5	.80	4.1	.....	6 mos.	12-85	51.3	35.7	.5	2.0	.05	.19	86.0	63.3	4.0	3.9	.37	.36
McCormick ..... M	43.25	3.25	8.1	43.25	39.75	43.25	30.75	2,044	1.67	2.65	- 37.0	18.6	.88	2.0	NEW	3 mos.	02-86	223.2	190.9	4.2	3.6	.35	.30	223.2	190.9	4.2	3.6	.35	.30
Oneida Ltd ..... N	17.00	1.13	7.1	17.00	15.50	17.38	12.00	814	1.23	.57	115.8	63.0	.80	4.7	.....	fiscal	01-86	60.4	61.8	1.5	1.6	.22	.24	252.1	275.3	1.9	9.9	.27	1.50
Philip Morris ..... N	119.25	.25	.2	126.50	114.50	126.50	72.00	29,573	2.48	2.14	15.9	11.4	4.60	3.9	.....	fiscal	12-85	5331.6	2370.4	327.9	104.5	2.37	.85	16000.0	10137.7	1300.0	888.5	10.47	7.24
Proct & Gambl ..... N	74.00	- 2.00	- 2.6	76.88	73.50	76.88	50.38	21,044	1.26	1.00	26.0	17.9	2.60	3.5	.....	6 mos.	12-85	3865.0	3375.0	165.0	137.0	.99	.81	7470.0	6860.0	415.0	360.0	2.48	2.15
Quaker Oats ..... N	68.63	- 1.50	- 2.1	70.25	68.63	70.38	41.75	8,059	2.03	1.36	49.3	17.3	1.40	2.0	.....	6 mos.	12-85	916.8	899.2	36.1	31.3	.89	.75	1762.4	1765.2	53.8	57.0	1.57	1.36
Ralston Purina ..... N	60.75	1.13	1.9	64.00	59.63	64.00	38.75	8,627	1.11	1.08	2.8	13.8	1.10	1.8	.....	3 mos.	12-85	1331.0	1577.6	174.3	82.8	2.23	.98	1331.0	1577.6	174.3	82.8	2.23	.98
Reynolds Metal ..... N	51.50	- 1.25	- 2.4	52.50	50.00	52.75	30.25	6,908	3.17	2.06	53.9	NE	1.00	1.9	NEW	fiscal	12-85	806.9	639.6	(4.3)	32.1	(.36)	1.48	3415.6	3728.3	(297.5)	131.0	(13.92)	6.07
Rykoff SE ..... A	26.63	.88	3.4	26.63	25.00	29.13	18.50	615	.89	.90	- 1.1	16.9	.60	2.3	.....	9 mos.	01-86	290.2	206.5	2.0	2.2	.28	.29	760.1	635.6	7.7	7.9	1.10	1.31
Rymer Co ..... N	18.75	.00	.0	19.13	18.50	20.13	12.75	650	2.47	2.06	19.9	18.4	.00	.0	.....	3 mos.	01-86	57.1	21.6	.5	1.1	.01	.44	57.1	21.6	.5	1.1	.01	.44
Sara Lee ..... N	59.13	- 1.13	- 1.9	60.75	59.13	60.75	36.50	5,607	1.05	1.14	- 7.9	15.3	1.60	2.7	.....	6 mos.	12-85	2052.8	2100.8	61.3	54.2	1.11	.94	3997.4	4053.1	108.2	98.1	1.95	1.70
Scott Paper ..... N	60.38	- 2.38	- 3.8	62.75	59.75	63.25	35.38	3,517	.97	1.33	- 27.1	13.4	1.24	2.1	.....	fiscal	12-85	826.6	968.7	49.6	49.9	1.31	1.02	3049.5	2847.3	201.1	187.0	4.52	3.83
Shelby Wms ..... M	20.63	- 2.00	- 8.8	21.38	20.50	23.13	12.28	1,181	1.14	1.16	- 1.7	25.2	.16	.8	.....	fiscal	12-85	33.8	28.1	3.1	2.3	.31	.22	118.0	100.7	8.4	6.4	.82	.62
Smucker, J.M. ..... N	42.75	- 1.88	- 4.2	44.88	42.50	51.75	26.31	480	.65	.61	6.6	18.4	.60	1.4	.....	9 mos.	01-86	62.0	54.3	3.6	3.5	.49	.47	197.6	167.5	12.0	10.7	1.62	1.44
Staley Cont ..... N	28.13	.38	1.4	28.25	27.38	28.25	18.50	4,547	1.60	2.27	- 29.5	97.0	.80	2.8	.....	3 mos.	12-85	714.3	571.9	5.6	2.8	.19	.09	714.3	571.9	5.6	2.8	.19	.09
Sysco Corp ..... N	56.50	- 2.00	- 3.4	60.13	55.75	60.75	32.75	3,088	1.41	.82	72.0	22.2	.44	.8	.....	6 mos.	12-85	802.8	655.2	15.4	12.9	.71	.60	1537.5	1288.2	29.6	25.2	1.37	1.18
Tyson Food Inc ..... M	41.50	- 1.00	- 2.4	42.75	40.50	43.00	16.19	4,915	2.31	2.28	1.3	22.6	.06	.1	.....	3 mos.	12-85	294.2	268.5	10.8	8.3	.51	.43	294.2	268.5	10.8	8.3	.51	.43
Wilson Foods ..... M	8.38	.13	1.5	8.63	8.00	9.00	4.25	3,503	5.84	3.22	81.4	NE	.00	.0	.....	6 mos.	01-86	368.0	382.4	51.3	(5.9)	(.55)	(1.00)	738.2	784.6	27.3	(5.8)	(4.55)	(.98)

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